



2012 Fourth Quarter Financial Performance Report



March 2013

Contents

Section I – Executive Summary	1
Agency Revenues	1
Service Delivery Revenue by Mode	2
Service Delivery Expenditures by Mode	2
Capital Projects	3
Agency Staff Costs	3
Section II – Agency Revenue	4
Section III – Service Delivery by Mode	5
Service Delivery All Modes	5
Sounder Commuter Rail	6
ST Express	7
Tacoma Link Light Rail	8
Central Link Light Rail	9
Service Delivery – Supplemental Information	10
Section IV – Capital Outlays	11
Capital Outlays by Phase	12
Sounder Commuter Rail	12
Regional Express	14
Link Light Rail	16
Northgate Link Extension	17
University Link Extension	18
LRV On Board Energy	20
Initial Segment	21
Noise Abatement	23
Airport Link	24
South 200 th Link Extension	26
East Link	27
Lynnwood Link Extension	29
Federal Way Transit Extension	30
First Hill Street Car	31
Service Delivery	32
Section V – Agency Staff and Other Expenses	33
Agency Staff Expenses by Category	33
Staff Operating Expense Notes	33
Other Expense Notes	33
Agency Staff Operating by Department	34
Staffing Plan by Department	34

To: Board of Directors

From: Joni Earl, Chief Executive Officer
Brian McCartan, Chief Financial Officer

Subject: 2012 Fourth Quarter Financial Performance Report

This report summarizes Sound Transit's financial performance for revenues, transit operations, capital outlays, and staff operations for the fourth quarter of 2012. The discussion and graphs below summarize the budget and financial results, followed by more detailed financial data with notes assessing the Agency's performance to budget.

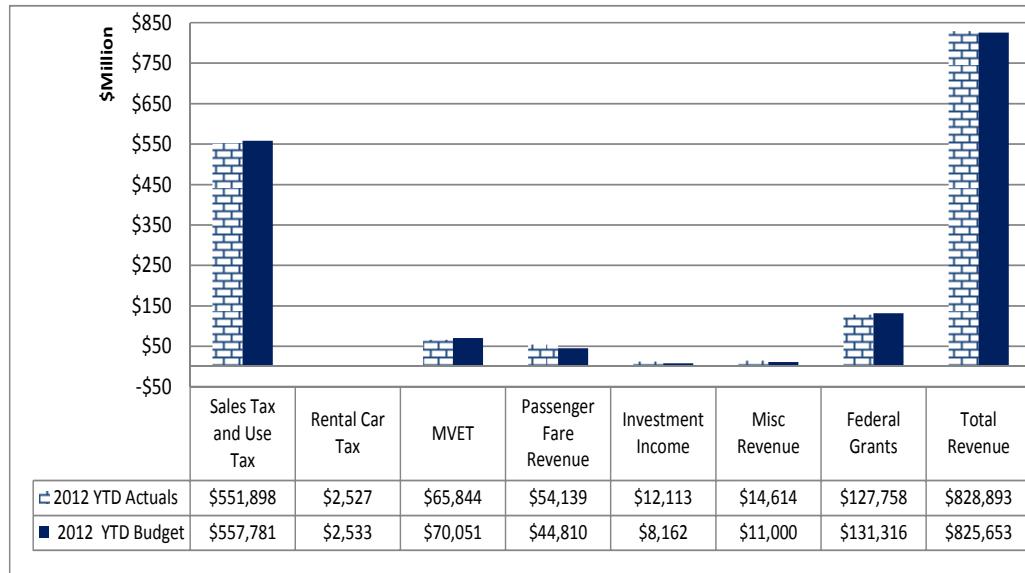
Section I – Executive Summary

The executive summary section is designed for the quick review of key Agency revenue and expenditure outcomes: agency revenue, service delivery, capital projects, and agency staff costs. Detailed financial analysis for each is located later in this report.

Agency expenditures through the fourth quarter are below budget: service delivery is \$7.9M or 5% under budget; capital projects \$235M or 32% under budget and staff expenses are \$7M or 8% under budget.

Agency revenues of \$828.9M are above budget by \$3.2 million or 0.4%. Sales tax revenue is \$5.9M or 1% below budget, MVET is \$4.2M or 6% below budget and federal grant revenue is \$3.6M or 3% below budget. These negative budget variances are offset by positive budget variances for passenger fare revenue \$9.3M or 21% above budget, investment income \$4.0M or 48% above budget and miscellaneous revenues \$3.6M or 33% above budget.

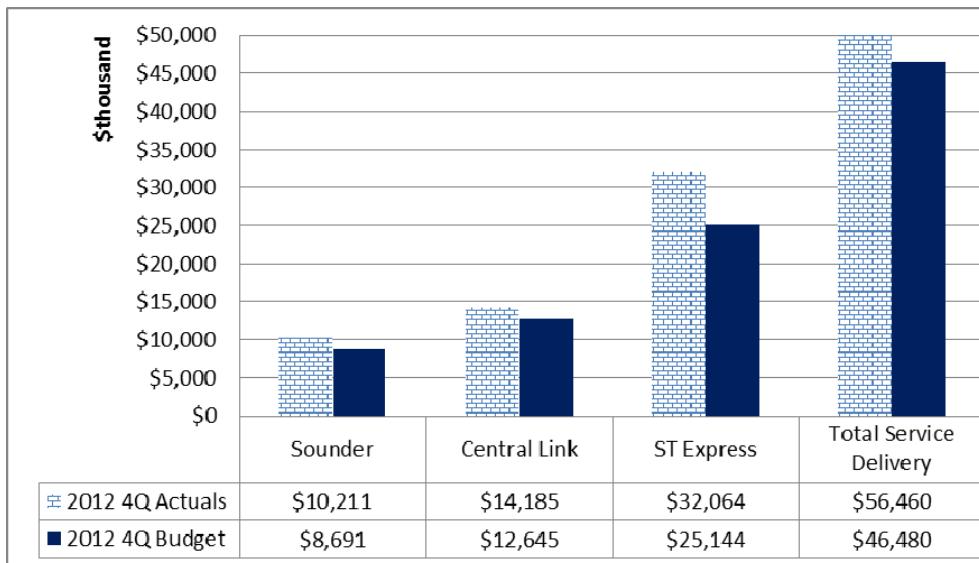
Agency Revenues



Highlights

- Total Agency revenue is \$3.2M or 0.4% above budget.
- Sales and use tax revenue below budget by \$5.9M or 1%.
- MVET revenue below budget by \$4.2M or 6%.
- Federal Grants \$3.6M or 3% below budget.
- Passenger Fare revenue \$9.3M or 21% above budget.
- Investment Income is \$4.0M or 48% above budget.

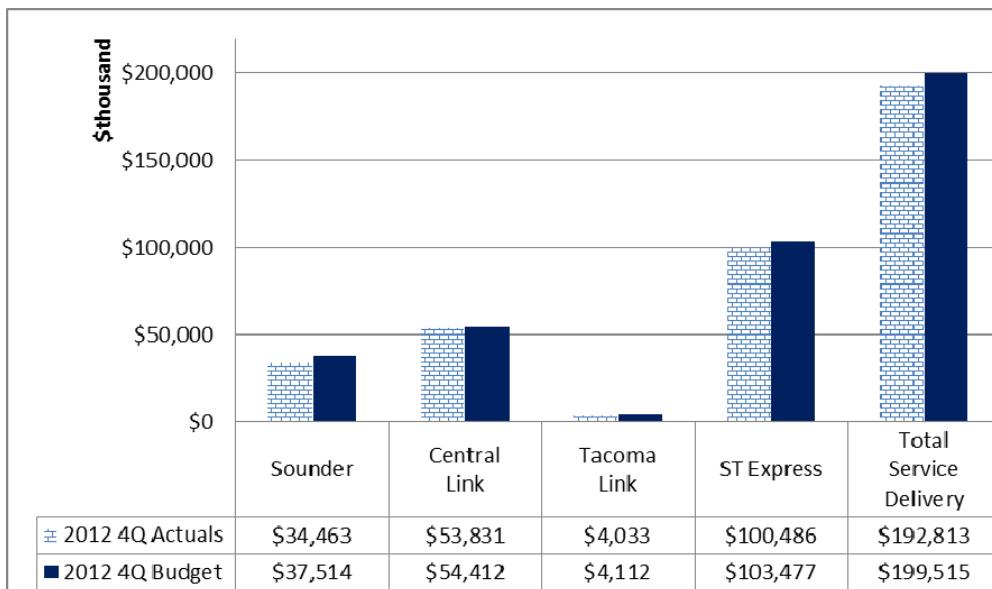
Service Delivery Revenue by Mode (excludes Tacoma Link)



Highlights

- Overall service delivery revenue exceeded budgeted revenue by \$9.9M or 21%
- Sounder revenue exceeded budget by 1.5M or 17%.
- ST Express revenue exceeded budget by \$6.9M or 27%.
- Central Link fare revenue exceeded budget by \$1.5M or 12%.

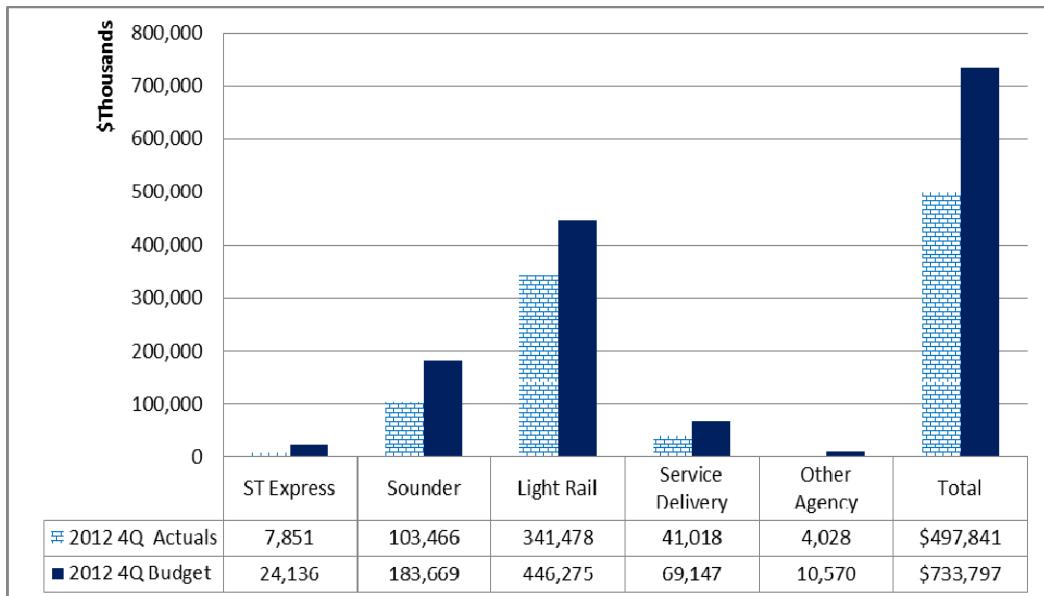
Service Delivery Expenditures by Mode



Highlights

- Service delivery for all modes finished 2012 \$6.7M or 3% below budget
- Sounder was 3M or 8% under budget.
- ST Express was \$2.9M or 3% under.
- Tacoma Link was just at \$80K below budget.
- Central Link was under budget by \$581K or 1%.

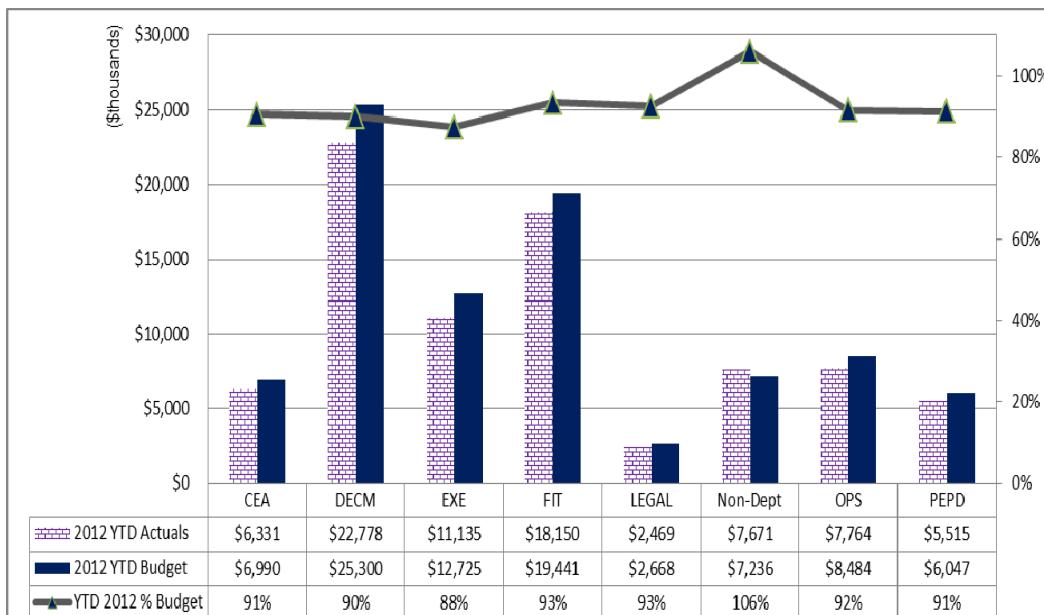
Capital Projects



Highlights

- Overall capital project costs finished 2012 below budget by \$235M or 32%.
- Light rail \$104M or 23% below budget.
- Sounder is \$80M or 44% below budget.
- ST Express \$16M or 67% below budget

Agency Staff Costs



Highlights

- Agency Staff costs are \$7M or 8% below budget.
- Savings in salary and benefits equaled \$2.6M or 4% of budget.
- Staff vacancy rate averaged 7.6% or 42 positions for 2012.
- Savings in services equaled \$3.8M or 28%.
- All departments except for non-departmental finished 2012 under budget.

Section II – Agency Revenue

Agency Revenues as of December 29, 2012

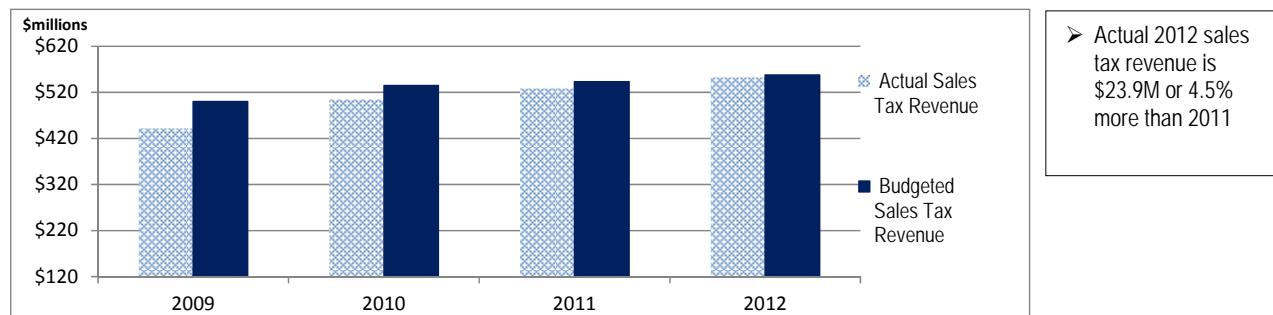
(\$Thousands)

Revenue Source	2012 1Q Actuals	2012 2Q Actuals	2012 3Q Actuals	2012 4Q Actuals	2012 YTD Actuals	2012 YTD Budget	YTD Actuals v. Budget	% Variance
Sales Tax and Use Tax	\$126,962	\$130,135	\$144,081	\$150,720	\$551,898	\$557,781	(\$5,883)	99%
Rental Car Tax	\$462	\$588	\$956	\$521	\$2,527	\$2,533	(\$6)	100%
MVET	\$15,930	\$18,473	\$16,849	\$14,592	\$65,844	\$70,051	(\$4,208)	94%
Passenger Fare Revenue	\$11,662	\$13,504	\$14,790	\$14,184	\$54,139	\$44,810	\$9,329	121%
Investment Income	\$2,434	\$2,891	\$5,314	\$1,473	\$12,113	\$8,162	\$3,951	148%
Misc Revenue	\$1,290	\$4,224	\$1,281	\$7,819	\$14,614	\$11,000	\$3,614	133%
Federal Grants	\$23,750	\$27,941	\$37,326	\$38,741	\$127,758	\$131,316	(\$3,558)	97%
Total Revenue	\$182,490	\$197,757	\$220,596	\$228,051	\$828,893	\$825,653	\$3,240	100%

Overall revenues improved in Q4 with year-end revenues coming in just above the annual budget by \$3.2 million or 0.4%, with lower than expected sales taxes, MVET revenues and federal grants offset by favorable budget variances for passenger fare revenues, investment income and miscellaneous revenues.

Retail Sales and Use Tax revenues improved in Q4 up 8% from Q4 last year. However, annual sales and use tax revenues ended the year \$5.9M or 1.1% below budget.

Historical Perspective 2009 – 2012 Sales Tax Revenue Compared to Previous Year



Rental Car Tax revenues ended the year just below budget by \$6K or 0.2%.

Motor Vehicle Excise Tax revenues ended the year \$4.2M or 6.0% below budget.

Passenger Fare Revenue was \$9.3M or 20.8% above budget due to increased ridership. Central link ridership exceeded projections by 4% which generated \$1.3M more revenue than planned. ST Express ridership was 12% better than expected which generated \$6.5M more in revenue than planned. Sounder ridership exceeded projections by 9% which generated \$1.5 more revenue than planned.

Investment Income exceeded budget by \$4.0M or 48.4% above budget at the end of Q4. \$3.1M of this variance from budget is due to the GAAP-required mark to market entries. Under Generally Accepted Accounting Principles, the value of investment holdings must be adjusted to current market value. This requirement results in investment income being reduced when the market value of investments declines, and increased when the market value of investments rises. Without the mark to market entries interest income is \$900K or 11.1% above budget. This variance is due primarily to a higher than estimated cash balance and higher than budgeted interest rates on funds deposited at the investment pools.

Miscellaneous Revenues exceeded budget by \$3.6M or 33% mainly due to WSDOT's Region Mobility Grant for Link's So. 200th St. Extension project.

Federal Grant Revenues trailed the budget by \$3.6M or 2.7% primarily due to East Link and I-90 Stage III final design activity occurring later in the year than anticipated.

Section III – Service Delivery by Mode

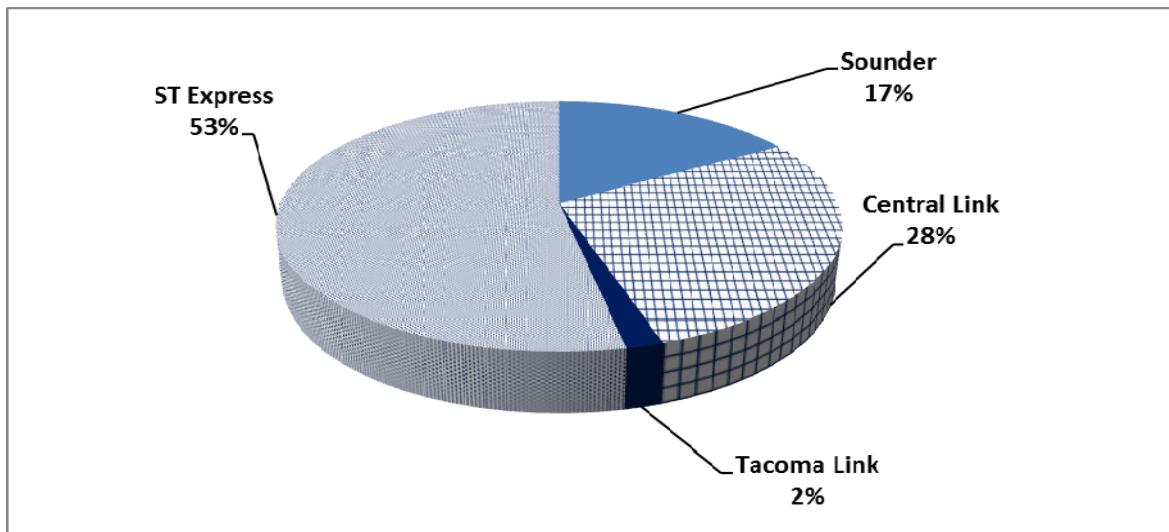
Service Delivery All Modes as of December 29, 2012

(\$Thousands)

	Q1 2012 Actuals	Q2 2012 Actuals	Q3 2012 Actuals	Q4 2012 Actuals	2012 Actuals	2012 Budget	2012 Budget Remaining	2012 % Budget
Operating Revenues								
Passenger Fares	11,662	13,504	14,745	14,151	54,062	44,810	(9,252)	121%
Other Operating Revenue	447	612	495	795	2,349	1,676	(673)	140%
Total Operating Revenues	\$ 12,109	14,116	15,240	14,946	56,411	46,486	(9,925)	121%
Direct Operating Expenses								
Salaries and Benefits	1,149	1,192	1,166	1,211	4,718	4,903	185	96%
Services	6,565	8,316	7,793	10,169	32,843	35,553	2,710	92%
Materials and Supplies	2,148	1,434	1,981	3,651	9,214	9,187	(27)	100%
Insurance	675	563	575	721	2,534	3,783	1,249	67%
Purchased Transportation Svcs	30,626	29,146	30,167	29,648	119,587	123,769	4,182	97%
Miscellaneous Expenses	134	177	21	317	649	697	48	93%
Leases & Rentals	2,094	728	1,204	1,219	5,245	5,331	86	98%
Other Expenses	1,148	1,221	1,269	1,257	4,895	5,007	112	98%
Total Direct Operating Expenses	\$ 44,539	42,777	44,176	48,194	179,686	188,230	8,544	95%
Agency Admin Allocations								
Fully Allocated Operating Expenses	\$ 47,447	46,010	47,396	51,960	192,813	199,515	6,702	97%

Total Service Delivery fully allocated operating expenses for fourth quarter 2012 were \$193M or 97% of budget. As expressed in the chart below, Service Delivery fully allocated operating expenses as a percentage of total expenses were: Central Link 28%, Sounder 17%, ST Express 53% and Tacoma Link 2%.

Service Delivery Expenses by Mode



Sounder Commuter Rail as of December 29, 2012
(\$Thousands)

	Q1 2012 Actuals	Q2 2012 Actuals	Q3 2012 Actuals	Q4 2012 Actuals	2012 Actuals	2012 Budget	2012 Budget Remaining	2012 % Budget
Operating Revenues								
Passenger Fares	2,092	2,495	2,576	2,372	9,534	8,060	(1,474)	118%
Other Operating Revenue	93	263	143	177	676	631	(45)	107%
Total Operating Revenues	\$ 2,185	2,758	2,719	2,549	10,211	8,691	(1,520)	117%
Direct Operating Expenses								
Salaries and Benefits	237	251	241	234	963	1,050	87	92%
Services	3,145	2,888	3,370	3,909	13,311	14,502	1,191	92%
Materials and Supplies	1,446	939	1,180	2,764	6,329	7,373	1,044	86%
Insurance	182	179	182	194	738	1,168	430	63%
Purchased Transportation Svcs	1,676	2,026	2,009	2,292	8,004	8,267	263	97%
Miscellaneous Expenses	49	54	15	87	205	216	11	95%
Leases & Rentals	94	70	53	61	279	305	26	92%
Other Expenses	373	396	373	344	1,486	1,843	357	81%
Total Direct Operating Expenses	7,203	6,804	7,424	9,886	31,316	34,724	3,408	90%
Agency Admin Allocations								
Fully Allocated Operating Expenses	7,898	7,586	8,193	10,786	34,463	37,514	3,050	92%

Revenues and Ridership: Passenger fare revenues were at 118% of the 2012 budget. Ridership was over budgeted levels by 8% and was above the prior year by 12%. Average fare per boarding was also coming in 9.4% above budget.

Services were at 92% of the 2012 budget. The largest individual component of services spending is the vehicle maintenance contract with Amtrak, which is at 92% of the budget. Billing rates were lower than budget due to lower inflation and delays in the delivery of three locomotives, which were programmed to be delivered during Q3 but were actually occurred in Q4. Maintenance of way expenses were over budget by \$0.2M due to expenses associated with start-up of the Tacoma to Lakewood segment.

Materials & Supplies were at 86% of the 2012 budget. Fuel costs were under budget by \$1.4 M. Consumption was lower than forecast, due both to missed trips from mudslide cancellations and due to the favorable impacts of conservation equipment, such as the automatic engine start-stop units. In addition, fuel prices stayed below budgeted levels throughout the year. Offsetting these savings were year-end non-cash adjustments related to inventory accounting.

Insurance was at 63% of the 2012 budget. Claims experience has been favorable during 2012.

Agency Allocations are at 113% of the 2012 budget. Allocation rules were updated following the start of the year.

ST Express as of December 29, 2012
(\$Thousands)

	Q1 2012 Actuals	Q2 2012 Actuals	Q3 2012 Actuals	Q4 2012 Actuals	2012 Actuals	2012 Budget	2012 Budget Remaining	2012 % Budget
Operating Revenues								
Passenger Fares	6,852	7,520	7,914	8,369	30,655	24,150	(6,505)	127%
Other Operating Revenue	309	288	280	532	1,409	994	(415)	142%
Total Operating Revenues	\$ 7,161	7,808	8,193	8,901	32,064	25,144	(6,920)	128%
Direct Operating Expenses								
Salaries and Benefits	99	97	90	101	386	381	(5)	101%
Services	687	1,551	1,184	1,619	5,041	6,103	1,062	83%
Materials and Supplies	12	21	38	16	87	162	75	54%
Insurance	6	7	7	26	46	19	(27)	244%
Purchased Transportation Svcs	22,799	20,103	22,427	20,723	86,052	88,902	2,850	97%
Miscellaneous Expenses	40	46	1	86	173	192	19	90%
Leases & Rentals	859	289	499	542	2,189	2,166	(23)	101%
Other Expenses	249	282	273	302	1,106	913	(193)	121%
Total Direct Operating Expenses	\$ 24,752	22,396	24,518	23,415	95,081	98,838	3,757	96%
Agency Admin Allocations	1,198	1,328	1,327	1,552	5,404	4,639	(765)	116%
Fully Allocated Operating Expenses	\$ 25,950	23,724	25,845	24,967	100,486	103,477	2,991	97%

Revenues and Ridership: Passenger Fares were over the 2012 Budget by 27%. Ridership is above the 2012 budget by 13%, and average fare per boarding are also over budget by about 14%.

Services were under the 2012 budget by \$1.1M, or 17%. The largest variance was underspending of \$0.9M related to facilities maintenance at ST Express stations. Provisions for unscheduled maintenance and on-call work were not needed in 2012.

Purchased Transportation Services were at 97% of the 2012 budget. Fuel prices are coming in just under budgeted levels.

Other Expenses were at 121% of the 2012 budget. This is due to excise taxes that have exceeded budgeted levels due to higher than forecasted fare revenues. The Agency pays 1.96% of fare revenues to the state in the form of excise taxes.

Agency Admin Allocations were at 116% of the 2012 budget. This account includes the staff operating costs allocated from both corporate and line of business departments, as well as project costs transferred into operations. Allocation rules were updated after the adoption of the 2012 budget, yielding more costs allocated to ST Express transit operations than had been budgeted.

Tacoma Link Light Rail as of December 29, 2012
(\$Thousands)

	Q1 2012 Actuals	Q2 2012 Actuals	Q3 2012 Actuals	Q4 2012 Actuals	YTD 2012 Actuals	YTD 2012 Budget	YTD 2012 Budget Remaining	YTD 2012 % Budget
Operating Revenues								
Other Operating Revenue	4	8	5	10	27	5	(22)	482%
Total Operating Revenues	\$ 4	8	5	10	27	5	(22)	482%
Direct Operating Expenses								
Salaries and Benefits	426	466	459	481	1,833	1,774	(59)	103%
Services	144	150	171	210	676	1,007	331	67%
Materials and Supplies	47	(4)	59	351	454	206	(248)	220%
Insurance	42	43	43	41	168	264	95	64%
Purchased Transportation Svcs	-	-	1	-	1	5	4	12%
Miscellaneous Expenses	(0)	5	1	46	51	31	(21)	167%
Leases & Rentals	2	3	3	3	11	9	(2)	123%
Other Expenses	36	(31)	30	18	53	133	80	40%
Total Direct Operating Expenses	\$ 697	632	767	1,150	3,246	3,427	181	95%
Agency Admin Allocations								
Fully Allocated Operating Expenses	\$ 872	825	960	1,376	4,033	4,112	80	98%

Salary and Benefits: slightly over budget by \$59K or 3% due to overtime and other benefits costs that exceeded budget.

Ridership: 2012 Ridership was 5% higher than the same period in 2011. There are no fare revenues on Tacoma Link, but other operational revenues are generated from parking fees.

Services were at 67% of the 2012 budget. Facilities maintenance expenses are at 46% of the budget as provisions for unforeseen projects were not needed.

Materials and Supplies are over the 2012 budget by 120%. There was a non-cash charge of \$0.3M in December related to inventory obsolescence that caused the variance.

Insurance was under the 2012 budget by 36%. Claims experience has been favorable during the year, and premiums under the rail operations insurance program are below budgeted levels.

Agency Admin Allocations were at 115% of the 2012 budget. This account includes the staff operating costs allocated from both corporate and line of business departments, as well as project costs transferred into operations. Allocation rules were updated after the adoption of the 2012 budget, yielding more costs allocated to Tacoma Link transit operations than had been budgeted.

Central Link Light Rail as of December 29, 2012
(\$Thousands)

	Q1 2012 Actuals	Q2 2012 Actuals	Q3 2012 Actuals	Q4 2012 Actuals	2012 Actuals	2012 Budget	2012 Budget Remaining	2012 % Budget
Operating Revenues								
Passenger Fares	2,717	3,490	4,256	3,463	13,949	12,600	(1,349)	111%
Other Operating Revenue	41	52	67	75	236	45	(191)	524%
Total Operating Revenues	\$ 2,759	\$ 3,542	\$ 4,323	\$ 3,538	\$ 14,185	\$ 12,645	(1,540)	112%
Direct Operating Expenses								
Salaries and Benefits	387	377	377	394	1,535	1,698	163	90%
Services	2,589	3,727	3,068	4,431	13,815	13,941	126	99%
Materials and Supplies	643	478	703	521	2,345	1,446	(899)	162%
Insurance	443	334	343	460	1,581	2,333	752	68%
Purchased Transportation Svcs	6,151	7,017	5,730	6,633	25,531	26,595	1,065	96%
Miscellaneous Expenses	45	72	5	98	220	258	38	85%
Leases & Rentals	1,137	366	650	613	2,767	2,851	85	97%
Other Expenses	490	574	593	593	2,250	2,118	(132)	106%
Total Direct Operating Expenses	\$ 11,886	\$ 12,945	\$ 11,469	\$ 13,742	\$ 50,042	\$ 51,240	\$ 1,197	98%
Agency Admin Allocations	\$ 840	\$ 929	\$ 931	\$ 1,088	\$ 3,789	\$ 3,172	(617)	119%
Fully Allocated Operating Expenses	\$ 12,727	\$ 13,875	\$ 12,399	\$ 14,831	\$ 53,831	\$ 54,412	\$ 581	99%

Revenues and Ridership: Fare revenues were at 111% of the 2012 budget. Ridership was 4% over budgeted levels, while the average fare per boarding is 7% above budgeted levels. Ridership on Central Link was 11% higher in 2012 compared to the same period in 2011. Advertising revenue is the significant revenue in other operating and finished 2012 well ahead of budget.

Services were under the 2012 budget by less than 1%, or \$0.1M. Fare vending machine contracted services were lower than budget by \$0.4M as more work has been performed in-house. Security costs were right at budgeted levels. Facilities maintenance expenses are below the YTD budget by \$0.3M, although this was offset by additional charges related to repairs associated with the theft of copper wire earlier in the year.

Material and Supplies were over budget by \$0.9M, or 62% of the 2012 budget. Purchases of spare parts for LRVs have exceeded budgeted levels due in part to the expansion of the fleet in 2011. There were 27 additional vehicles being maintained beginning in late 2011.

Insurance costs are at 68% of the 2012 budget. Premiums have been lower than budgeted levels, and claims experience was also favorable.

Purchased Transportation costs were at 96% of the 2012 budget. Paratransit expenses were below plan, as King County adjusted their billing methodology following a review of their earlier billings. Savings from KCM staff vacancies were offset by additional costs associated with the theft of copper wire earlier in 2012.

Other Expenses were over budget by \$0.1M, or 6% of the 2012 budget. Excise taxes associated with higher than planned fare revenues accounted for the variance. Sound Transit pays 1.96% of fare revenues back to the state.

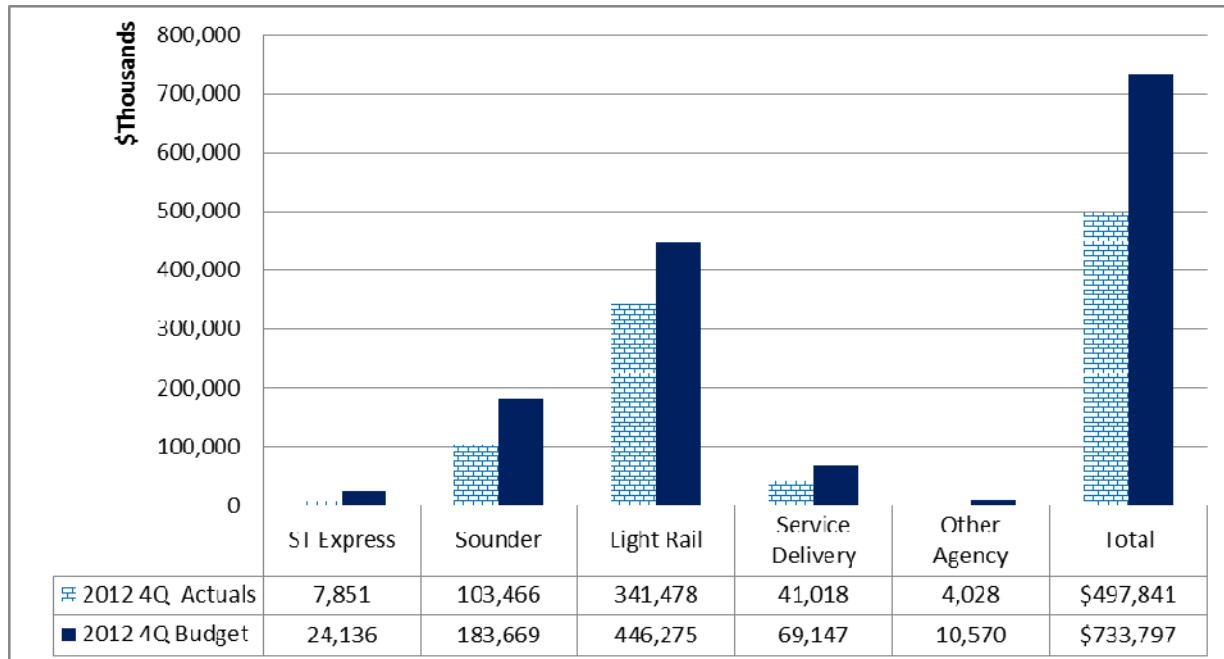
Agency Admin Allocations were 19% over the 2012 budget. Allocation rules were updated after the budget was finalized to reflect the current level of support from Agency administrative departments, resulting in a larger percentage of agency costs allocated to Central Link.

Service Delivery - Supplemental Information

Systemwide	4th Quarter			Year to Date			YTD vs. Budget	
Boardings by Service Type	2011	2012	% Change	2011	2012	% Change	Budget	% Variance
ST Express Bus	3,456,884	3,965,278	15%	13,664,664	15,430,663	13%	13,800,000	12%
Sounder Commuter Rail	684,765	763,136	11%	2,543,955	2,811,891	11%	2,600,000	9%
Central Link	1,958,315	2,172,849	11%	7,812,433	8,699,821	11%	8,400,000	4%
Tacoma Link	270,958	264,097	-3%	972,429	1,024,053	5%	900,000	14%
Total	6,370,922	7,165,360	12%	24,993,481	27,966,428	12%	25,700,000	9%
Farebox Recovery	Annual Target		Q4		YTD 2012 Actuals			
ST Express Bus	23.5%		33.4%		30.5%			
Sounder Commuter Rail	23.0%		30.0%		27.7%			
Central Link	23.3%		34.4%		25.9%			

Section IV – Capital Outlays

Capital Project Financial Status as of December 31, 2012



Mode (\$thousands)	2012 Actuals					YTD % Used				LTD % Uncommitted		
	2012 Budget	2012 YTD Budget	2012 4Q Actuals	Budget Remaining	YTD % Budget Used	Lifetime Budget	LTD Actuals	Contract Remaining	LTD Budget	Uncommitted		
ST Express	24,136	24,136	7,851	16,285	33%	777,342	667,366	\$31,777	\$78,198	10%		
Sounder	183,669	183,669	103,466	80,202	56%	1,528,667	1,371,090	\$13,902	\$143,675	9%		
Light Rail	446,275	446,275	341,478	104,797	77%	7,816,765	3,804,711	\$903,502	\$3,108,551	40%		
Service Delivery	69,147	69,147	41,018	28,129	59%	388,880	240,419	\$19,648	\$128,813	33%		
Other Agency	10,570	10,570	4,028	6,542	38%	171,387	43,408	\$2,486	\$106,719	45%		
Total	\$733,797	\$733,797	\$497,841	235,956	68%	\$10,683,041	\$6,126,994	\$971,315	\$3,565,956	38%		

*Other Agency includes Administrative Capital, Fare System Integration, Research and Technologies, and Start. TOD is included in Agency other expenses.

Total Agency capital outlays of \$497M were at 68% of 2012 budget. Capital outlays for **Regional Express** were 33% of the 2012 budget, due to lower than cash flowed spending on I-90 Two-Way Transit and HOV Operations, Stage 3, Rainier Avenue Arterial Improvements and Strander Boulevard Extension projects. Capital outlays for **Sounder** were 56% of the 2012 YTD budget, primarily due to lower than anticipated spending on the D Street – M Street Track and Signal, Tukwila Station, and Layover projects. **Light Rail** spending was \$104M or 77% of 2012 budget due to delays in East Link and delays in right-of-way expenditures on North Link. East Link is moving toward Final Design and right-of-way purchase delays are concentrated on a few large properties. Capital outlays for **service delivery** were 59% of 2012 budget, due to timing of construction projects and the timing in the delivery of St Express buses and Sounder locomotives. **Other Agency** capital outlays of \$4M were at 38% or 6 of 2012 budget due fewer IT computer hardware and software purchases \$1.3M below budget; Agency office equipment and furniture 917K below budget; ST ART and slower than planned spending in the Research and Technology program.

Capital Outlays by Phase by Mode as of December 31, 2012

Sounder Commuter Rail

As of December 31, 2012

(\$Thousands)

Phase	2012 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b - c]</i>	<i>[c / b]</i>
Agency Administration	6,428	6,428	2,504	3,924	39%
Preliminary Engineering	1,999	1,999	378	1,621	19%
Final Design	8,031	8,031	2,784	5,247	35%
Third Party	2,839	2,839	2,793	46	98%
ROW Acq. & Permits	106,721	106,721	58,405	48,317	55%
Construction	52,998	52,998	33,782	19,216	64%
Construction Management	4,518	4,518	2,032	2,486	45%
Vehicles	0	0	0	0	0%
System Testing & Startup	84	84	788	(704)	939%
Contingency	50	50	0	50	0%
TOTAL	183,669	183,669	103,466	80,202	56%
 Lifetime Capital Plan Phase	 Adopted Capital Plan	 Life-to-date Outlays	 Contract Remaining	 Budget Remaining	 % Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	68,082	57,115	(12)	10,979	84%
Preliminary Engineering	34,666	28,041	2,082	4,543	87%
Final Design	59,699	51,000	1,974	6,725	89%
Third Party	8,670	3,105	1,641	3,924	55%
ROW Acq. & Permits	577,288	521,414	233	55,641	90%
Construction	634,028	570,065	4,016	59,947	91%
Construction Management	10,942	5,059	3,867	2,016	82%
Vehicles	134,504	134,503	0	1	0%
System Testing	375	788	101	(514)	
Contingency	413	0	0	413	0%
Sounder Total	1,528,667	1,371,090	13,902	143,675	91%

Agency Administration Annual capital outlays of \$2.5M through December 2012 were 39% of the 2012 Budget plan, or \$3.9M below plan. Agency Administration is mainly the direct staff charges to projects. This phase is under budget due to agency indirect overhead allocation charges no longer being charged to projects as they have been in the past. Budgets have not been reduced pending project completion. This funding will be available to cover any unabsorbed overhead in the projects; if it is not needed it will be defunded from the program when the project is closed.

Preliminary Engineering annual capital outlays of \$378K were 19% of the 2012 Budget plan.

Final Design annual capital outlays of \$2.8M were 35% of the 2012 Budget plan, or \$5.2M below plan.

Sounder South Expanded Service was \$0.4M under spent due to the need to assess environmental mitigation requirements and develop an appropriate mitigation strategy. Positive Train Control was \$2.8M under spent; procurement of the system design/furnish and install contractor for vehicle and wayside elements between Tacoma and Lakewood has been delayed to allow for evaluation of the single offeror's scope elements and bid and contract negotiations. D Street – M Street Track & Signal was \$1.5M under spent: the consultant efforts related to design services for conditions encountered in the field and oversight and inspection of geotechnical stabilization measures have not been as extensive as anticipated. The forecast to complete is trending well under the contract amount which will result in contract savings.

Third Party annual capital outlays of \$2.8M were 98% of the 2012 Budget plan. Mukilteo Station-South Platform was \$0.3M under spent; delays in land acquisition have delayed local permitting efforts; BNSF flagging services have also not been required due to delays in starting construction. Positive Train Control was \$1.5M over spent; the payment to BNSF for wayside PTC system elements between Everett and Seattle was made earlier than had been projected in the annual cash flow.

ROW annual capital outlays of \$58.4M were 55% of the 2012 Budget plan, or \$48.3M below plan. Layover was \$3.0M under spent; BNSF property purchase is taking longer than anticipated. Tukwila Station was \$2.9M under spent; the right of way acquisition from Boeing is occurring later than originally scheduled. D Street – M Street Track & Signal was \$4.4M under spent; the ROW acquisitions have been completed resulting in surplus budget in the phase. Sounder South Expanded Service was \$41.6M underspent; the final payment for the 4th easement will be made in 2013.

Construction annual capital outlays of \$33.8M were 64% of the 2012 Budget plan, or \$19.2M below plan. Permitting/Environmental Mitigation was \$0.5M under spent. Construction of the Christofferson Fill pad was delayed due to an appeal of the shoreline permit and the onset of winter weather following the start of construction. Construction will resume when weather conditions improve (2nd quarter 2013) and be completed by the 3rd quarter of 2013. Mukilteo Station-South Platform was \$3.9M under spent, construction has been delayed and will not start until 2013. Tukwila Station was \$5.6M under spent, construction will not start until the first quarter of 2013. Layover was \$2.8M under spent, project ad date was delayed to work through design issues; construction work began in the fourth quarter 2012. D Street-M Street Track and Signal was \$4.4M under spent. Construction expenditures have not been tracking to the cash flow and there are several cost changes that are being negotiated. Positive Train Control was \$0.6M under spent; procurement of the system design/furnish and install contractor for vehicle and wayside elements between Tacoma and Lakewood has been delayed to allow for evaluation of the single offeror's scope elements and bid and contract negotiation.

Construction Management annual capital outlays of \$2.0M were 45% of the 2012 Budget plan, or \$2.5M below plan. Mukilteo Station, South Platform was \$0.4M under spent; construction has been delayed until the 2nd quarter of 2013. Construction Management spending will continue to trend below plan until contractor mobilization and initiation of construction. D Street – M Street Track & Signal was \$0.7M under spent, the CM services contract is projecting to finish well under budget. Positive Train Control was \$0.5M under spent; award of the construction management consultant contract has been delayed while evaluation of the single design/furnish and install contractor's offer and contract negotiation.

Regional Express

As of December 31, 2012

(\$Thousands)

Phase	2012 Current	YTD	YTD	YTD actuals	YTD actuals
	Capital Plan	Budget	Actuals	(over)/under YTD Budget	as % of YTD Budget
Agency Administration	2,498	2,498	845	1,653	34%
Prelim. Engineering	1,967	1,967	287	1,680	15%
Final Design	7,239	7,239	1,340	5,899	19%
Third Party	3	3	0	3	0%
ROW Acq. & Permits	187	187	122	65	65%
Construction	12,050	12,050	5,257	6,793	44%
Contingency	192	192	0	192	0%
REX TOTAL	24,136	24,136	7,851	16,285	33%

Lifetime Capital Plan

Phase	Adopted	Life-to-date	Contract	Budget	% Spent &
	Capital Plan	Outlays	Remaining	Remaining	Committed
Agency Administration	44,589	38,899	(12)	5,702	87%
Prelim. Engineering	55,986	51,811	146	4,029	93%
Final Design	73,476	51,327	15,099	7,050	90%
Third Party	14,733	14,730	0	2	0%
ROW Acq. & Permits	52,957	52,220	338	399	99%
Construction	481,071	458,379	16,206	6,486	99%
Contingency	54,530	0	0	54,530	0%
Unabsorbed Overhead	0	0	0	0	0%
REX TOTAL	777,342	667,366	31,777	78,198	90%

Agency Administration annual capital outlays of \$0.8M were 34% of the 2012 Budget plan, or \$1.7M below plan. Agency Administration is mainly direct staff charges to the projects. This phase is under budget due to agency indirect overhead allocation charges no longer being charged to projects as they have been in the past. Budgets have not been reduced pending project completions; this funding will be available to cover any unabsorbed overhead in the projects; if it is not needed it will be defunded from the program when the project is closed.

Preliminary Engineering annual capital outlays were \$1.7M below the 2012 Budget plan.

Final Design annual capital outlays of \$1.3M were 19% of the 2012 Budget plan, or \$5.9M below plan. Final design for the I-90 Two-way Transit and HOV Operations, Stage 3 project is jointly funded by ST and WSDOT; however, WSDOT exhausted its design funds up front before ST started payments. WSDOT began to bill in August and the cash flows have been adjusted and are reflected in the 2013 Budget.

ROW annual capital outlays were 65% of the 2012 Budget plan.

Construction annual capital outlays of \$5.3M were 44% of the 2012 Budget plan, or \$6.8M below plan.

- 85th Corridor, Kirkland was \$0.3M under spent and is scheduled to complete in the 4th quarter of 2013.
- Rainier Avenue Arterial Improvements was \$1.9M under spent; the city began construction later than planned in April 2012. The agreement with the city calls for milestone payments; once milestones are reached payments will be processed.
- Strander Boulevard Extension was \$2.3M under spent, the city started this capped contribution project later than had been scheduled due to higher than anticipated bid results requiring the City to seek additional funding before awarding the contract.

I-90 Two-way Transit & HOV Operations, Stage 2 was \$0.6M under spent. Stage 2 is substantially complete and opened for service on March 29, 2012. WSDOT is negotiating final close out/clear all change order. Recent billing and budget information received from WSDOT indicates a construction task order budget over run which if verified will require Board action to revise the task order.

Light Rail – Capital Outlays by Project (in thousands)

Light Rail - Capital Outlays by Project (in thousands)

As of December 31, 2012

<u>Project</u>	2012 Adopted	YTD	YTD	YTD Actuals	YTD Actuals
	Capital Plan	Budget	Actuals	(over)/under	as % of
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Northgate Link Extension	47,248	47,248	43,110	4,137	91%
Northgate Link Extension Project Reserve	-	-	-	-	0%
University Link Extension	229,969	229,969	188,669	41,299	82%
LRV On Board Energy	1,525	1,525	3	1,522	0%
Initial Segment	12,808	12,808	2,726	10,081	21%
DSTT South Access Security	122	122	35	88	28%
Noise Abatement	6,350	6,350	1,874	4,476	30%
Initial Segment Project Reserve	-	-	-	-	0%
Airport Link	1,252	1,252	4,558	(3,306)	364%
S 200th Link Extension	37,209	37,209	16,269	20,940	44%
East Link	33,366	33,366	31,897	1,469	96%
Lynnwood Link Extension	12,230	12,230	8,379	3,851	69%
Federal Way Transit Extension	3,831	3,831	1,618	2,212	42%
South Corridor Alternatives Planning	2,383	2,383	29	2,355	1%
First Hill Street Car	54,516	54,516	40,746	13,770	75%
Tacoma Link Expansion	1,264	1,264	459	805	36%
Link Operations & Maint Satellite Facility	2,203	2,203	1,107	1,096	50%
LRT Overhead Reserve	-	-	-	-	0%
TOTAL	446,275	446,275	341,478	104,797	77%

Lifetime Capital Plan

<u>Project</u>	Adopted	Life-to-date	Contract	Budget	% Spent &
	Capital Plan	Outlays	Remaining	Remaining	Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Northgate Link Extension	2,131,400	138,165	125,571	1,867,664	12%
Northgate Link Extension Project Reserve	50,000	-	-	50,000	0%
University Link Extension	1,756,007	1,006,021	360,735	389,252	78%
LRV On Board Energy	1,643	3	1,473	167	90%
Initial Segment	2,099,000	2,088,429	1,642	8,929	100%
Central Link Switch Heaters	2,253	2,253	-	0	100%
DSTT South Access Security	800	712	19	69	91%
Noise Abatement	13,000	2,497	3,416	7,087	45%
DSTT Capital Costs	23,719	23,719	-	-	100%
Initial Segment Project Reserve	8,495	-	-	8,495	0%
Airport Link	263,100	261,227	2,073	(200)	100%
S 200th Link Extension	383,241	37,132	192,776	153,333	60%
East Link	756,819	92,125	128,904	535,789	29%
Tacoma Link	77,097	77,097	-	-	100%
Puyallup Extension Study	-	35	-	(35)	0%
Lynnwood Link Extension	57,119	14,469	7,254	35,395	38%
Federal Way Transit Extension	41,843	1,729	1,959	38,156	9%
South Corridor Alternatives Planning	4,064	29	(1)	4,036	1%
First Hill Street Car	132,780	53,129	75,926	3,724	97%
Tacoma Link Expansion	4,953	620	580	3,753	24%
Link Operations & Maint Satellite Facility	9,432	1,365	1,174	6,892	27%
LRT Overhead Reserve	-	3,955	-	(3,955)	0%
TOTAL	7,816,765	3,804,711	903,502	3,108,551	60%

Light rail annual capital outlays through December 2012 were 77% of the 2012 Budget plan. A detailed project specific overview for fourth quarter financial performance follows: Please note that all project dollars are displayed in thousands.

Northgate Link Extension - Capital Outlays by Phase

As of December 31, 2012

Phase	2012 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
	a	b	c	[b-c]	[c/b]
Agency Administration	5,650	5,650	5,018	632	89%
Preliminary Engineering	-	-	-	-	0%
Final Design	25,851	25,851	22,946	2,905	89%
Third Party	662	662	612	50	92%
ROW Acq. & Permits	12,282	12,282	11,948	333	97%
Construction	1,802	1,802	1,669	134	93%
Construction Services	1,000	1,000	917	83	92%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	47,248	47,248	43,110	4,137	91%

Lifetime Capital Plan

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Agency Administration	149,500	11,882	151	137,467	8%
Preliminary Engineering	15,077	15,077	-	-	100%
Final Design	113,123	51,550	44,189	17,384	85%
Third Party	11,325	1,982	687	8,656	24%
ROW Acq. & Permits	148,050	47,547	1,672	98,831	33%
Construction	1,310,245	9,209	4,307	1,296,729	1%
Construction Services	112,050	917	74,565	36,568	67%
Vehicles	259,100	-	-	259,100	0%
Test and Startup	12,930	-	-	12,930	0%
Contingency	-	-	-	-	0%
TOTAL	2,131,400	138,165	125,571	1,867,664	12%

Northgate Link Extension – Notes

Annual capital outlays for the Northgate Link Extension of \$43.1M through December 2012 were 91% of the 2012 Budget plan, or \$4.1M below plan.

Agency Administration includes: Staff costs, historical agency allocations through 2011, and direct expenses. Annual capital outlays of \$5.0M were 89% of the 2012 Budget plan, or \$0.6M below plan. Staff costs of \$4.8M (112%) were \$0.5M ahead of plan, and direct charges of \$0.2M (14%) were \$1.1M below plan. Fourth quarter activities include support of final design, early works construction, and preparation of bid documents for tunneling and station finishes.

Preliminary Engineering is complete.

Final Design Annual capital outlays of \$22.9M were 89% of the 2012 Budget plan, or \$2.9M below plan. Station finishes design contracts for the Roosevelt and U District station were suspended in September until GC/CM contracts are procured.

Third Party Activity planned for this phase represents permitting costs and work by outside agencies to support final design. Annual capital outlays of \$0.6M were 92% of the 2012 Budget plan, or \$50K below plan.

Right of Way Annual capital outlays of \$11.9M were 97% of the 2012 Budget plan, or \$0.3M below plan. Activities reflect acquisition of properties around the Roosevelt and U District station locations and tunnel easements. Through December 2012, offers have been made on 211 of 231 required parcels and easements, with 125 closings completed. Relocations for both stations are complete.

Construction Annual capital outlays of \$1.7M were 93% of the 2012 Budget plan, or \$0.1M below plan. Work planned for this phase included early work at Roosevelt Station locations, and procurement of the advanced utility relocation contract. Station site preparation expenditures were ahead of plan by \$0.2M, offset by construction permits below plan by \$0.3M.

Construction Services Annual capital outlays of \$0.9M were 92% of the 2012 Budget plan, or \$0.1M below. Planned activity for this phase reflects civil construction management.

University Link Extension - Capital Outlays by Phase

As of December 31, 2012

Phase	2012 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	13,424	13,424	9,967	3,457	74%
Preliminary Engineering	-	-	-	-	0%
Final Design	6,526	6,526	5,164	1,362	79%
Third Party	2,225	2,225	345	1,880	16%
ROW Acq. & Permits	1,839	1,839	694	1,144	38%
Construction	185,533	185,533	152,686	32,847	82%
Construction Services	17,822	17,822	16,240	1,582	91%
Vehicles	2,500	2,500	3,573	(1,073)	143%
Test and Startup	100	100	-	100	0%
Contingency	-	-	-	-	0%
TOTAL	229,969	229,969	188,669	41,299	82%

Lifetime Capital Plan

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	115,229	43,378	262	71,589	38%
Preliminary Engineering	24,261	24,261	-	-	100%
Final Design	87,633	73,118	10,744	3,772	96%
Third Party	18,646	10,433	995	7,218	61%
ROW Acq. & Permits	152,332	125,531	792	26,009	83%
Construction	1,148,783	581,218	321,385	246,180	79%
Construction Services	95,814	49,173	26,206	20,435	79%
Vehicles	103,909	98,824	350	4,734	95%
Test and Startup	9,400	85	-	9,315	1%
Contingency	-	-	-	-	0%
TOTAL	1,756,007	1,006,021	360,735	389,252	78%

University Link Extension – Notes

Annual capital outlays for the University Link Extension of \$188.7M through December 2012 were 82% of the 2012 Budget plan, or \$41.3M below plan. Tunnel boring was completed ahead of schedule. Tunneling schedule and budget contingencies were not expended. Construction services and third party levels of effort were therefore less than anticipated.

Agency Administration includes: Staff costs, historical agency allocations through March 2006, OCIP/Builder's Risk insurance, and direct expenses. Annual capital outlays of \$10.0M were 74% of the 2012 Budget plan, or \$3.5M below plan. Staff costs of \$5.7M (96%) were \$0.3M below plan, insurance payments of \$4.0M (97%) were \$0.1M below plan, and direct expenses of \$0.2M (7%) were \$2.6M below plan. The remaining \$0.5M is for unused phase unallocated contingency (UAC).

Preliminary Engineering is complete.

Final Design Activity planned for this phase included final design for the Montlake Triangle Project and ongoing design services in support of construction. Annual capital outlays of \$5.2M were 79% of the 2012 Budget plan, or \$1.4M below plan. Design of the UW Station Pedestrian Bridge was completed for \$0.1M below plan, and systems and other final design were \$1.2M below plan. The remaining \$0.1M is for unused phase UAC.

Third Party Activity planned for this phase represents work by outside agencies to support final design and construction. Annual capital outlays of \$0.3M were 16% of the 2012 Budget plan, or \$1.9M below plan. Expenditures were below plan for construction assistance by WSDOT by \$0.3M, the City of Seattle by \$0.9M, and other third parties by \$0.3M. The remaining \$0.4M is for unused phase UAC.

Right of Way phase annual capital outlays of \$0.7M were 38% of the 2012 Budget plan or \$1.1M below plan. Work for this phase is essentially complete.

Construction phase annual capital outlays of \$152.7M were 82% of the 2012 Budget plan, or \$32.8M below plan, primarily because contingencies were factored into the budget for TBM tunneling for potential risks that were not encountered (including \$9.1M unused phase UAC). Expenditures for major contracts were below plan for U220 (UW to CHS) by \$10.3M, U230 (CHS to PSST) by \$0.7M, U240 (Capitol Hill Station Finishes) by \$4.3M, U250 (UW Station Finishes) by \$6.7M, and U830 (Systems) by \$2.3M. Notices to Proceed were issued later than planned for U240 and U830. Expenditures were ahead of plan for the MTP U250 UW Pedestrian Bridge by \$2.3M and U860 Network Fiber Install & Test by \$0.5M. All work is on schedule and is forecast to be completed well within allocated budgets.

Construction Services includes construction management and construction support services. Annual capital outlays of \$16.2M were 91% of the 2012 Budget plan, or \$1.6M below plan.

Vehicles Annual capital outlays of \$3.6M were 143% of the 2012 Budget plan, or \$1.1M ahead of plan. All 27 LRVs were commissioned in 2011, Final Acceptances were issued and vehicles are in warranty. Only punch list work remains. The contract will close out within the awarded amount.

Testing & Startup Work planned for this phase reflects LRV commissioning that was completed in late 2011. Since no activity was reported in 2012, annual expenditures were \$0.1M below the 2012 Budget plan.

LRV On Board Energy - Capital Outlays by Phase (in thousands)

As of December 31, 2012

<u>Phase</u>	<u>2012 Adopted Capital Plan</u>	<u>YTD Budget</u>	<u>YTD Actuals</u>	<u>YTD Actuals (over)/under</u>	<u>YTD Actuals as % of</u>
	<u>a</u>	<u>b</u>	<u>c</u>	<u>[b-c]</u>	<u>[c/b]</u>
Agency Administration	45	45	3	42	6%
Preliminary Engineering	-	-	-	-	0%
Final Design	70	70	-	70	0%
Third Party	-	-	-	-	0%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	1,410	1,410	-	1,410	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	1,525	1,525	3	1,522	0%

Lifetime Capital Plan

<u>Phase</u>	<u>Adopted Capital Plan</u>	<u>Life-to-date Outlays</u>	<u>Contract Remaining</u>	<u>Budget Remaining</u>	<u>% Spent & Committed</u>
	<u>d</u>	<u>e</u>	<u>f</u>	<u>[d-(e+f)]</u>	<u>[(e+f)/d]</u>
Agency Administration	60	3	-	57	5%
Preliminary Engineering	-	-	-	-	0%
Final Design	80	-	-	80	0%
Third Party	-	-	-	-	0%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	1,503	-	1,473	30	98%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	1,643	3	1,473	167	90%

LRV On Board Energy – Notes

LRV On Board Energy is a pilot project that entails the design, procurement, and installation of energy storage units on up to five light rail vehicles to capture and store energy generated by vehicle braking for reuse. The project is partially funded by a Transit Investment for Greenhouse Gas and Energy Reduction (TIGGER) grant awarded to Sound Transit in 2011.

Annual capital outlays of \$3K through December 2012 were <1% of the 2012 Budget plan, or \$1.5M below plan. The procurement to design, furnish, and install the equipment, which had been delayed, was awarded in November 2012. Work is scheduled to start in January 2013.

Initial Segment - Capital Outlays by Phase

As of December 31, 2012

<u>Phase</u>	2012 Adopted	YTD	YTD	YTD Actuals	YTD Actuals
	Capital Plan	Budget	Actuals	(over)/under	as % of
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	361	361	319	43	88%
Preliminary Engineering	1	1	-	1	0%
Final Design	139	139	33	106	24%
Third Party	388	388	19	368	5%
ROW Acq. & Permits	1,487	1,487	109	1,378	7%
Construction	10,026	10,026	2,101	7,926	21%
Construction Services	403	403	160	244	40%
Vehicles	3	3	(13)	15	-467%
Test and Startup	-	-	(1)	1	0%
Contingency	-	-	-	-	0%
TOTAL	12,808	12,808	2,726	10,081	21%

Lifetime Capital Plan

<u>Phase</u>	Adopted	Life-to-date	Contract	Budget	% Spent &
	Capital Plan	Outlays	Remaining	Remaining	Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	185,810	185,712	(14)	112	100%
Preliminary Engineering	33,269	33,268	-	1	100%
Final Design	144,057	143,974	20	63	100%
Third Party	61,469	61,101	584	(216)	100%
ROW Acq. & Permits	206,529	205,024	68	1,437	99%
Construction	1,216,713	1,208,395	956	7,362	99%
Construction Services	102,725	102,532	28	165	100%
Vehicles	131,803	131,799	-	4	100%
Test and Startup	16,625	16,625	-	1	100%
Contingency	-	-	-	-	0%
TOTAL	2,099,000	2,088,429	1,642	8,929	100%

Initial Segment – Notes

The Initial Segment opened for revenue service in July 2009; however, a number of capital elements remain to be completed before the project is closed out. The *Adopted 2013 TIP* as amended moves Beacon Hill Paving and Link Station Paver Replacement work to separate projects, projects closure of the Initial Segment project in 2013, and reduces the lifetime project budget by \$3.4M. Recent reassessment of work remaining to close out the Initial Segment has identified an additional \$6.3M surplus budget that may be defunded from the project.

Annual capital outlays of \$2.7M through December 2012 were 21% of the 2012 Budget plan, or \$10.1M below plan.

Agency Administration includes: Staff costs, historical agency allocations through 2009, OCIP/Builder's Risk insurance and direct expenses. Annual capital outlays of \$319K were 88% of the 2012 Budget plan, or \$43K below plan. Staff costs exceed plan by \$508K, which was offset by direct charges below plan by \$107K, and a \$444K reduction (adjustment) to OCIP Insurance costs in May 2012.

Preliminary Engineering is complete.

Final Design is complete. Activity planned for this phase represents mitigation and design services provided in support of follow-on construction. Annual capital outlays of \$33K were 24% of the 2012 Budget plan, or \$106K below plan.

Third Party Work planned for this phase reflects contract close out activities by WSDOT, SDOT, and city of Seattle utilities. Annual capital outlays of \$19K were 5% of the 2012 Budget plan, or \$368K below plan. An apparent budget shortfall to the lifetime capital plan for this phase is a result of *Contract Remaining* (committed funds) that are not anticipated to be spent, and will be decommitted as soon as contracts (agreements) complete and are closed.

Right of Way Activity planned for this phase in 2012 relates to the extension of construction easements in the Beacon Hill, MLK Way, and Tukwila segments required for construction close out activities environmental mitigation work, and efforts required to transfer property that was improved by ST back to the City. Annual capital outlays of \$109K were 7% of the 2012 Budget plan, or \$1.4M below plan due to reductions to acquisition fees for the O&M Facility and Beacon Hill.

Construction Annual capital outlays of \$2.1M were 21% of the 2012 Budget plan, or \$7.9M below plan. Follow-on work in 2012 includes: I-5 slope repair, West Portal restoration and retaining walls. The *Adopted 2013 TIP* as amended shows construction continuing on this project into 2013, but Beacon Avenue Paving and the SODO Station Paver Replacement work will be performed under separate projects.

Construction Services Work planned for this phase is to support follow-on construction. Annual capital outlays of \$160K were 40% of the 2012 Budget plan, or \$244K below plan.

Vehicles All LRVs for the Initial Segment were accepted in 2009 and are in operation. Annual capital outlays of \$-13K reflect adjustments to accruals for work performed in 2011. Final Payment on the base contract with Kinkisharyo for the Initial Segment LRVs was issued in early May 2012.

Testing and Start-Up Testing and start-up work is complete. Negative actual outlays in 2012 reflect adjustments to accruals for work performed in 2011.

Noise Abatement - Capital Outlays by Phase

As of December 31, 2012

<u>Phase</u>	2012 Adopted	YTD	YTD	YTD Actuals	YTD Actuals
	Capital Plan	Budget	Actuals	(over)/under	as % of
	a	b	c	[b-c]	[c/b]
Agency Administration	450	450	312	138	69%
Preliminary Engineering	-	-	-	-	0%
Final Design	60	60	3	57	4%
Third Party	-	-	-	-	0%
ROW Acq. & Permits	-	-	-	-	0%
Construction	4,600	4,600	808	3,792	18%
Construction Services	1,240	1,240	752	488	61%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	6,350	6,350	1,874	4,476	30%

Lifetime Capital Plan

<u>Phase</u>	Adopted	Life-to-date	Contract	Budget	% Spent &
	Capital Plan	Outlays	Remaining	Remaining	Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Agency Administration	1,000	368	(6)	638	36%
Preliminary Engineering	-	-	-	-	0%
Final Design	60	3	28	29	51%
Third Party	-	-	-	-	0%
ROW Acq. & Permits	-	-	-	-	0%
Construction	8,750	895	1,898	5,957	32%
Construction Services	3,190	1,231	1,495	463	85%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	13,000	2,497	3,416	7,087	45%

Noise Abatement - Notes

Annual capital outlays for the Noise Abatement project of \$1.9M through December 2012 were 30% of the 2012 Budget plan, or \$4.5M below plan.

Agency Administration includes: Staff costs and direct expenses. Annual capital outlays of \$312K were 69% of the 2012 Budget plan, or \$138K below plan. Staff costs of \$303K (75%) were \$103K below plan. Direct charges of \$9K (20%) are \$35K below plan.

Final Design Work planned for this phase represents design services in support of the noise wall in Tukwila. Annual capital outlays of \$3K were 4% of the 2012 Budget plan, or \$57K below plan.

Construction Activities for this phase in 2012 include RSIP, but primarily reflect construction of the noise wall in Tukwila. Annual capital outlays of \$0.8M were 18% of the 2012 Budget plan, or \$3.8M below plan. Noise wall construction costs of \$0.6M were \$2.0M below plan due to delay of construction start resulting from the theft of copper cable in the elevated guideway and the need to replace it prior to resuming installation of the wall. RSIP construction costs of \$0.2M were below plan by \$1.8M, because Phase III of the program was delayed from January until August.

Construction Services Activities planned for this phase in 2012 include CM for the noise wall, but primarily reflect RSIP CM. Annual capital outlays of \$0.8M were 61% of the YTD 2012 Budget plan, or \$0.5M below plan. Expenditures for RSIP of \$0.7M were \$0.2M below plan, and noise wall costs of \$53K were \$0.3M below plan.

Airport Link - Capital Outlays by Phase

As of December 31, 2012

Phase	2012 Adopted	YTD	YTD	YTD Actuals	YTD Actuals
	Capital Plan	Budget	Actuals	(over)/under	as % of
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	100	100	11	89	11%
Preliminary Engineering	-	-	-	-	0%
Final Design	100	100	-	100	0%
Third Party	552	552	-	552	0%
ROW Acq. & Permits	-	-	4,524	(4,524)	0%
Construction	450	450	11	439	2%
Construction Services	50	50	(1)	51	-2%
Vehicles	-	-	13	(13)	0%
Test and Startup	-	-	(0)	0	0%
Contingency	-	-	-	-	0%
TOTAL	1,252	1,252	4,558	(3,306)	364%

Lifetime Capital Plan

Phase	Adopted	Life-to-date	Contract	Budget	% Spent &
	Capital Plan	Outlays	Remaining	Remaining	Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	10,859	9,842	10	1,007	91%
Preliminary Engineering	3,691	3,666	-	25	99%
Final Design	15,924	15,694	-	230	99%
Third Party	1,387	1,336	118	(67)	105%
ROW Acq. & Permits	12,553	16,525	(400)	(3,572)	128%
Construction	187,644	183,834	1,860	1,949	99%
Construction Services	15,539	14,874	485	181	99%
Vehicles	14,587	14,540	-	47	100%
Test and Startup	917	917	0	0	100%
Contingency	-	-	-	-	0%
TOTAL	263,100	261,227	2,073	(200)	100%

Airport Link – Notes

Airport Link opened for service in December 2009; however, activities remained to be completed before the project could be closed out. As of December 2012 this work is complete, and the project closed to additional expenditures.

In 2008, the board approved a resolution (R2008-04) to record \$4.1M acquisition costs for a property adjacent to the "kiss and ride" facility at the SeaTac/Airport Station as property for resale rather than as a project expense. The City of SeaTac informed ST it was no longer pursuing acquisition of this property, the expense for this was reclassified from property acquired, used, and held for resale to a project expense.

The Adopted 2013 TIP includes the costs for the property acquisition; with this expense and closeout of the project the project lifetime budget was reduced by \$1.1M to \$262.0M. Capital outlays at project close in December 2012 are below this amount by an additional \$0.8M, which is surplus budget that is being defunded from the project.

Annual capital outlays of \$4.6M through December 2012 exceeded the 2012 Budget plan by \$3.3M due to the \$4.1M costs for the property acquisition returned to the project. An apparent budget shortfall to the lifetime capital plan is a result of *Contract Remaining* (committed funds) that have not been spent, that will be decommitted as contracts are closed.

Agency Administration includes: Staff costs, historical agency allocations through 2009, OCIP/Builder's Risk insurance, and direct expenses. Annual capital outlays of \$11K were 11% of the 2012 Budget plan, or \$89K below plan.

Preliminary Engineering is complete.

Final Design phase activity represents design services provided in support of construction. Since no activity was reported through December 2012, capital outlays for this phase were \$0.1M below the 2012 Budget plan.

Third Party Annual capital outlays were \$0.6M below the 2012 Budget plan, because no activity was reported through December 2012. An apparent budget shortfall to the lifetime capital plan for this phase is a result of *Contract Remaining* (committed funds) that have not been spent and will be decommitted as contracts (agreements) are closed.

Right of Way is complete. Expenditures for this phase exceed the 2012 Budget plan by \$4.5M. Of this amount, \$4.1M reflects property for resale being returned to Airport Link as a project expense, and \$0.4M is for final reconciliation of an easement with the Port of Seattle.

Construction Activity planned for this phase reflects close out work. Annual capital outlays of \$11K were 2% of the 2012 Budget plan, or \$0.4M below plan.

Construction Services Activity planned for this phase included project/contract close out work. Annual capital outlays of \$-1K were \$51K below the 2012 Budget plan, and reflect adjustments to accruals for work performed in 2011.

Vehicles work is complete. The change order to the Kinkisharyo contract for Airport Link LRVs has been fully paid. Costs to this phase of \$13K in 2012 reflect adjustments to accruals for work performed in 2011.

Testing and Startup work is complete. Negative capital outlays in 2012 reflect adjustments to accruals for work performed in 2011.

S 200th Link Extension - Capital Outlays by Phase

As of December 31, 2012

Phase	2012 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	2,148	2,148	2,139	8	100%
Preliminary Engineering	47	47	2	46	3%
Final Design	3,533	3,533	1,629	1,903	46%
Third Party	2,226	2,226	615	1,611	28%
ROW Acq. & Permits	20,414	20,414	4,135	16,280	20%
Construction	8,193	8,193	7,282	911	89%
Construction Services	649	649	467	182	72%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	37,209	37,209	16,269	20,940	44%

Lifetime Capital Plan

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	16,064	4,566	16	11,482	29%
Preliminary Engineering	5,878	5,698	1	180	97%
Final Design	20,005	4,283	1	15,721	21%
Third Party	6,885	1,259	4,314	1,312	81%
ROW Acq. & Permits	43,549	13,577	6,446	23,526	46%
Construction	273,936	7,283	167,513	99,140	64%
Construction Services	15,135	467	14,485	183	99%
Vehicles	-	-	-	-	0%
Test and Startup	1,789	-	-	1,789	0%
Contingency	-	-	-	-	0%
TOTAL	383,241	37,132	192,776	153,333	60%

South 200th Link Extension – Notes

Annual capital outlays for the S 200th Link Extension of \$16.3M through December 2012 were 44% of the 2012 Budget plan, or \$20.9M below plan, primarily due to a delay in property acquisitions planned for 2012.

Agency Administration includes: Staff costs, historical agency allocations through 2008, and direct expenses. Annual capital outlays of \$2.1M were approximately 100% of the 2012 Budget plan, or \$8K below plan. Staff costs of \$2.1M (140%) were \$0.6M ahead of plan. These expenditures are offset by direct expenses of \$34K (6%) being \$0.5M below plan, and \$0.1M for unused phase UAC. Activities this quarter included support for early works construction, and mobilization of the design-build contractor.

Preliminary Engineering is complete. Activity planned for this phase included environmental mitigation. Capital outlays of \$2K were 3% of the 2012 Budget plan, or \$46K below plan.

Final Design Annual capital outlays of \$1.6M were 46% of the 2012 Budget plan, or \$1.9M below plan. Design-build preparation costs of \$1.6M were approximately on plan. Civil design costs were below plan by \$1.5M, because design elements for Contract S440 (Design-Build Civil/Systems), originally budgeted in the final design phase, have been moved to the construction phase. Unused phase UAC is \$0.4M.

Third Party Activity planned for this phase represents work by outside agencies performed in support of design and construction. Annual capital outlays of \$0.6M were 28% of the 2012 Budget plan, or \$1.6M below plan, because agreements with the City of SeaTac and the Port were executed later than originally planned. Expenditures for the city of SeaTac were below plan by \$0.6M, and for the Port by \$0.8M. Unused phase UAC is \$0.2M.

Right of Way Annual capital outlays of \$4.1M were 20% of the 2012 Budget plan, or \$16.3M below plan, because several property acquisitions that were planned in 2012 will be completed in 2013. However, property acquisition is progressing on target with project requirements.

Construction Annual capital outlays of \$7.3M were 89% of the 2012 Budget plan, or \$0.9M below plan. Contract S440 (Design-Build Civil/Systems) expenditures were ahead plan by \$0.7M and PSE Utility Relocation by \$0.9M, because mobilization costs were higher than were anticipated in the 2012 Budget plan. Early utility relocation work by the Port was below plan by \$2.0M, because work planned to start in July has been delayed until early 2013. This delay will not impact the design-build contract schedule. Unused phase UAC is \$0.5M.

Construction Services Work planned for this phase includes design/build project management (DB PM). Annual capital outlays of \$0.5M were 72% of the 2012 Budget plan, or \$0.2M below plan.

East Link - Capital Outlays by Phase (in thousands)

As of December 31, 2012

Phase	2012 Adopted	YTD	YTD	YTD Actuals	YTD Actuals
	Capital Plan	Budget	Actuals	(over)/under	as % of
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	8,830	8,830	4,844	3,985	55%
Preliminary Engineering	2,897	2,897	4,035	(1,139)	139%
Final Design	11,500	11,500	8,689	2,811	76%
Third Party	2,040	2,040	344	1,696	17%
ROW Acq. & Permits	8,100	8,100	13,984	(5,884)	173%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	33,366	33,366	31,897	1,469	96%

Lifetime Capital Plan

Phase	Adopted	Life-to-date	Contract	Budget	% Spent &
	Capital Plan	Outlays	Remaining	Remaining	Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	66,539	14,350	190	51,999	22%
Preliminary Engineering	61,123	53,171	950	7,002	89%
Final Design	223,685	8,689	124,312	90,684	59%
Third Party	40,064	1,285	2,344	36,435	9%
ROW Acq. & Permits	365,408	14,630	1,109	349,669	4%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	756,819	92,125	128,904	535,789	29%

East Link – Notes

Annual capital outlays for the East Link Extension of \$31.9M through December 2012 were 96% of the 2012 Budget plan, or \$1.5M below plan.

Agency Administration phase costs of \$4.8M were 55% of the 2012 Budget plan, or \$4.0M below plan. The staffing budget plan assumed that final design would be initiated earlier in the year than occurred.

Preliminary Engineering Annual capital outlays of \$4.0M were 139% of the 2012 Budget plan, or \$1.1M ahead of plan mainly due to higher expenditures than planned in the PE Miscellaneous for the Cost Savings Workshop and D2 Conceptual Design on-call services. This variance is partially offset by lower expenditures than planned for the post-FEIS environmental support CH2MHill.

Final Design Annual capital outlays of \$8.7M were 76% of the 2012 Budget plan, or \$2.8M below plan. Track Bridge Phase 2 expenditures were initiated later than planned, and the LTK Engineering Services' final design contract has a later than planned start.

Third Party Annual capital outlays of \$0.3M were 17% of the 2012 Budget plan, or \$1.7M below plan mostly due to unused phase UAC.

Right of Way Annual capital outlays of \$14.0M were 173% of the 2012 Budget plan, or \$5.9M ahead of plan due to the Eastside Rail Corridor (Port of Seattle) acquisition. The *2012 TIP* had anticipated this acquisition in 2011.

Lynnwood Link Extension - Capital Outlays by Phase

As of December 31, 2012

<u>Phase</u>	<u>2012 Adopted Capital Plan</u>	<u>YTD Budget</u>	<u>YTD Actuals</u>	<u>YTD Actuals (over)/under YTD Budget</u>	<u>YTD Actuals as % of YTD Budget</u>
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	1,588	1,588	1,085	503	68%
Preliminary Engineering	10,432	10,432	7,226	3,206	69%
Final Design	-	-	-	-	0%
Third Party	100	100	41	59	41%
ROW Acq. & Permits	110	110	28	82	25%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	12,230	12,230	8,379	3,851	69%

Lifetime Capital Plan

<u>Phase</u>	<u>Adopted Capital Plan</u>	<u>Life-to-date Outlays</u>	<u>Contract Remaining</u>	<u>Budget Remaining</u>	<u>% Spent & Committed</u>
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	10,738	2,296	2	8,440	21%
Preliminary Engineering	44,334	12,098	6,988	25,247	43%
Final Design	-	-	-	-	0%
Third Party	996	41	241	715	28%
ROW Acq. & Permits	1,050	34	23	992	5%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	57,119	14,469	7,254	35,395	38%

Lynnwood Link Extension – Notes

Capital outlays of \$8.4M through the end of 2012 are 69% of the Adopted 2012 YTD budget, or \$3.9M below plan.

Agency Administration phase outlays of \$0.8M are 76% of the Adopted 2012 YTD budget, or \$0.3M below plan. The variance is mostly driven by Non Staff expense level that has been at 25% of the budget. Staffing level is 95% of the budget.

Preliminary Engineering phase outlays of \$5.8M are 86% of the Adopted 2012 YTD budget, or \$1.0M below plan due to lower than budgeted expenditures on the NCTP contract. According to 2012 Forecast PE will end up at about \$7.6M (total of NCTP and EI). This is about \$2.8M below the adopted 2012 annual budget for PE.

Third Party phase outlays of \$99K are 138% of the Adopted 2012 YTD budget, or (\$27K) above plan primary due to Seattle City Light (SCL) expense accrual. However, SCL advised that the work is done but they will not bill us for it, the accruals will be reversed.

ROW phase outlays of \$28K are 394% of the Adopted 2012 YTD budget, or (\$21K) above plan. The variance is due to work to obtain Right of Entry for environmental studies and updating title reports.

Federal Way Transit Extension - Capital Outlays by Phase

As of December 31, 2012

Phase	2012 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	1,210	1,210	392	818	32%
Preliminary Engineering	2,621	2,621	1,227	1,394	47%
Final Design	-	-	-	-	0%
Third Party	-	-	-	-	0%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	3,831	3,831	1,618	2,212	42%

Lifetime Capital Plan

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	9,385	502	(15)	8,898	5%
Preliminary Engineering	30,883	1,227	1,974	27,683	10%
Final Design	-	-	-	-	0%
Third Party	1,575	-	-	1,575	0%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	41,843	1,729	1,959	38,156	9%

Federal Way Transit Extension – Notes

None to report

First Hill Streetcar - Capital Outlays by Phase (in thousands)

As of December 31, 2012

Phase	2012 Adopted	YTD	YTD	YTD Actuals	YTD Actuals
	Capital Plan	Budget	Actuals	(over)/under	as % of
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	1,128	1,128	55	1,073	5%
Preliminary Engineering	-	-	-	-	0%
Final Design	-	-	-	-	0%
Third Party	53,388	53,388	40,691	12,697	76%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	54,516	54,516	40,746	13,770	75%

Lifetime Capital Plan

Phase	Adopted	Life-to-date	Contract	Budget	% Spent &
	Capital Plan	Outlays	Remaining	Remaining	Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	3,867	144	(1)	3,724	4%
Preliminary Engineering	-	-	-	-	0%
Final Design	-	-	-	-	0%
Third Party	128,913	52,986	75,927	-	100%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	132,780	53,129	75,926	3,724	97%

First Hill Street Car – Notes

First Hill Streetcar

Capital outlays of \$41M are 75% of the Adopted 2012, or \$13.8M below plan due to agency administration and the Third Party (City of Seattle contract) line item.

Third Party phase outlays of \$41M are 76% of the Adopted 2012 YTD budget, or \$12M below plan and was right on target with the City of Seattle's forecast update for 2012 project expenditures.

Service Delivery

As of December 31, 2012

(\$Thousands)

Phase	2012 Current	YTD	YTD	YTD actuals	YTD actuals
	Capital Plan	Budget	Actuals	(over)/under YTD Budget	as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[b/a]</i>
Agency Administration	608	608	172	436	28%
Prelim. Engineering	416	416	2	414	0%
Final Design	677	677	64	613	9%
Third Party - Acquis'n-lease	0	0	0	0	0%
ROW Acq. & Permits	25	25	(11)	36	-44%
Construction	14,775	14,775	2,804	11,971	19%
Vehicles	52,466	52,466	37,987	14,479	72%
Contingency	180	180	0	180	0%
TOTAL	\$69,147	69,147	41,018	28,129	59%

Lifetime Capital Plan

Phase	Adopted	Life-to-date	Contract	Budget	% Spent &
	Capital Plan	Outlays	Remaining	Remaining	Committed
	<i>d</i>	<i>e</i>		<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	3,194	1,466	(4)	1,731	54%
Prelim. Engineering	1,464	1,355	0	109	7%
Final Design	3,010	347	15	2,648	88%
Third Party - Acquis'n-lease	0	1,330	0	(1,330)	0%
ROW Acq. & Permits	103	208	0	(105)	-102%
Construction	66,485	35,015	10,587	20,884	31%
Vehicles	314,264	200,698	9,050	104,516	33%
Contingency	360	0	0	360	100%
TOTAL	\$388,880	240,419	19,648	128,813	33%

Service Delivery Notes

Capital spending of \$41M was 59% of 2012 budget. The largest expenditures for service delivery are construction and vehicles which account for 99% of the 2012 YTD expenditures.

Construction expenditures of \$2.8M are 19% of the budget. Concerns raised by the Safety Division have resulted in delays in project schedules and mid-life maintenance of system stations and Sounder vehicles.

Vehicle costs of \$37M are 72% of the budget. Expenditures ramped up in the fourth quarter as the Agency added 19 ST Express buses and 3 Sounder locomotives.

Section V – Agency Staff and Other Expenses

Agency Staff Expenses by Category as of December 31, 2012 (\$Thousands)

Staff Operating Expenses	Q1 2012 Actuals	Q2 2012 Actuals	Q3 2012 Actuals	Q4 2012 Actuals	2012 YTD Actuals	2012 YTD Budget	Budget Remaining	YTD 2012 % Budget
Salaries and Benefits	14,485	14,664	14,894	15,488	59,531	62,157	2,626	96%
Services	1,795	2,433	2,233	3,398	9,859	13,722	3,863	72%
Materials and Supplies	262	302	353	609	1,526	1,661	135	92%
Insurance	569	571	570	598	2,308	2,298	(10)	100%
Miscellaneous Expenses	288	511	638	804	2,241	2,832	591	79%
Leases & Rentals	876	865	871	890	3,502	3,629	127	97%
Other Expenses	146	160	147	139	592	745	153	79%
Depreciation & Amortization	523	553	463	715	2,254	1,848	(406)	122%
Interest Expense	0	0	0	0	0	1	1	0%
Staff Operating Expenses	\$ 18,944	20,059	20,169	22,641	81,813	88,893	7,080	92%

Staff Operating Expense Notes

As noted above staff operating costs are under budget by \$7M or 8%. The two primary factors contributing to this variance are: salary and benefit costs \$2.6M or 4% below budget due to staff vacancies and service related costs that are \$3.8M or 28% under budget due to timing of consulting and other professional service contracts

Other Expenses	Q1 2012 Actuals	Q2 2012 Actuals	Q3 2012 Actuals	Q4 2012 Actuals	2012 YTD Actuals	2012 YTD Budget	Budget Remaining	YTD 2012 % Budget
*Debt Interest Expense	10,911	10,609	(265)	10,884	32,139	29,343	(2,796)	110%
Non-Capitalizable LOB Expenses	310	526	193	(421)	608	2,062	1,454	29%
Regional Fund Projects	116	(1)	50	246	411	3,007	2,596	14%
Start	2	2	5	38	47	110	63	43%
Transit-Oriented Development	35	2	(41)	6	2	225	223	1%
Total Other Expenses	\$ 11,375	11,138	(59)	10,753	33,207	34,747	1,540	96%

*This is the portion of debt interest expense that can not be capitalized and moved into projects

Other Expense Notes

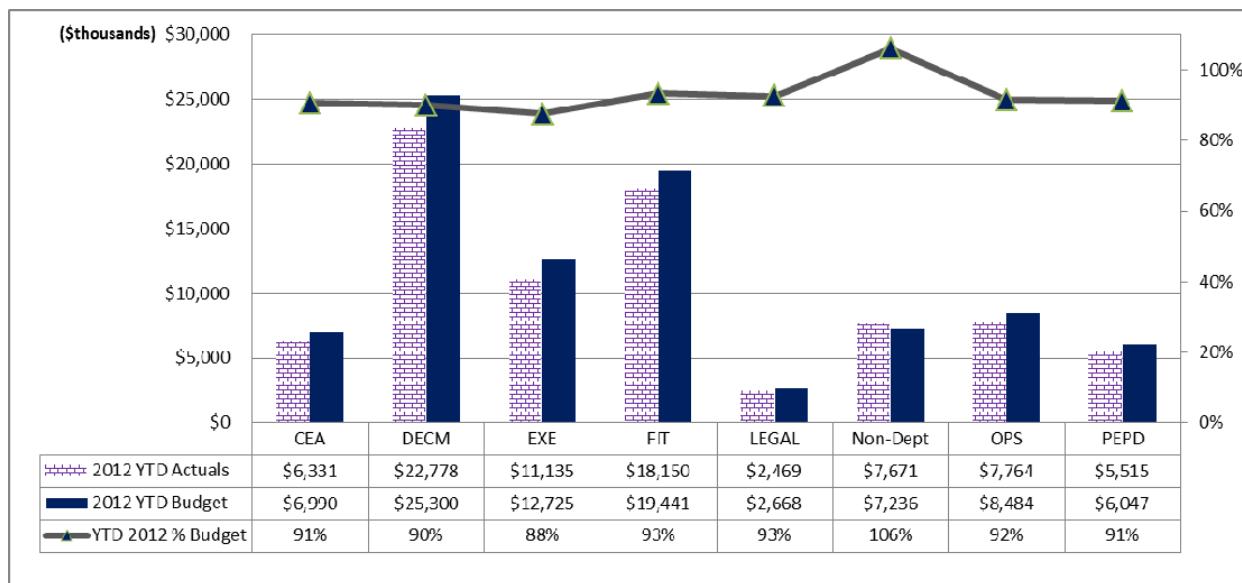
Debt interest expense finished the year \$2.8M or 10% above budget as the amount of interest expense that was capitalized was less than budgeted resulting in higher non capitalizable interest expense. Total debt costs are within the 2012 budget. The other expenses categories finished under-budget.

Non-Cash Transactions	Q1 2012 Actuals	Q2 2012 Actuals	Q3 2012 Actuals	Q4 2012 Actuals	2012 YTD Actuals	2012 YTD Budget	Budget Remaining	YTD 2012 % Budget
Non-Capitalizable LOB Expenses	\$ 5,817	36,804	6,747	21,592	70,960	67,210	(3,750)	106%

Non-cash non-capitalizable costs of \$70M exceeded budget by \$3.7M due to donations of assets to other agencies.

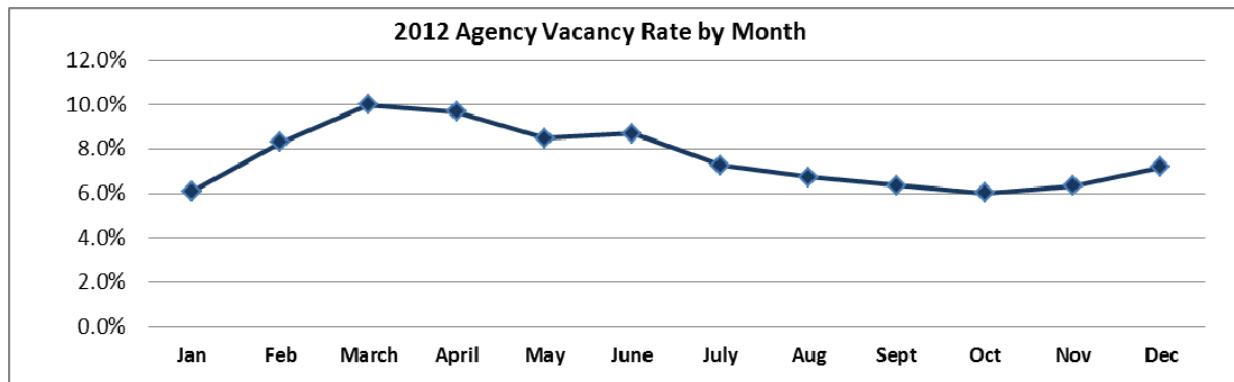
Staff Operating by Department YTD Budget Spent as of December 31, 2012

Before Expense Transfers



Staffing Plan by Department as of December 31, 2012

AGENCY ADMINISTRATION	2012 Staffing Plan	Filled Positions	Open Positions
Communications and External Affairs	36.00	35.00	1.00
Design, Engineering & Construction Mgmt	203.00	180.00	23.00
Executive	87.50	81.50	6.00
Finance & Information Technology	110.00	104.00	6.00
Legal	16.00	16.00	0.00
Operations	60.00	57.00	3.00
Planning, Environment & Project Dev	41.00	41.00	0.00
Agency Administration Total	553.50	514.50	39.00
SERVICE DELIVERY			
IT Transit Systems	11.00	9.00	2.00
OPS Central Link Light rail	7.00	6.00	1.00
OPS Sounder	5.00	5.00	0.00
OPS ST Express	3.00	3.00	0.00
OPS Tacoma Light rail	19.00	18.00	1.00
Service Delivery Total	45.00	41.00	4.00
Total Sound Transit Staff	598.50	555.50	43.00



At the end of 2012, there were 43 vacant positions and a vacancy rate of 7.2%, the average for the entire year was 7.6%.